

**OTHER NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004**

	February-04					January-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003	
	Allocation			Returns		Allocation			Returns		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Net	Net	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net			Net
PERS RETIREE HEALTH CREDIT FUND																											
Large Cap Domestic Equity																											
State Street S&P 500 Common Trust S&P 500	10,384,910	35.1%	35.0%	1.38%	1.36%	10,208,588	35.1%	35.0%	1.84%	1.82%	10,051,661	35.2%	35.0%	12.18%	12.12%	9,092,820	34.8%	35.0%	2.64%	2.59%	18.88%	18.72%	0.28%	0.06%	-11.39%	-1.78%	
				1.39%	1.39%				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	18.89%	18.89%	0.25%	0.25%	-11.20%	-1.62%	
Small Cap Domestic Equity																											
State Street Russell Special Small	4,452,645	15.0%	15.0%	1.70%	1.68%	4,378,181	15.0%	15.0%	3.16%	3.14%	4,258,752	14.9%	15.0%	13.71%	13.65%	3,902,768	14.9%	15.0%	7.20%	7.14%	27.88%	27.71%	3.09%	2.87%	-10.04%	0.50%	
Russell Special Small Cap Index				1.72%	1.72%				3.16%	3.16%				13.66%	13.66%				7.26%	7.26%	27.93%	27.93%	3.12%	3.12%	-10.22%	0.19%	
TOTAL DOMESTIC EQUITY	14,837,555	50.1%	50.0%	1.48%	1.46%	14,586,769	50.1%	50.0%	2.23%	2.22%	14,310,413	50.1%	50.0%	12.65%	12.59%	12,995,588	49.8%	50.0%	4.00%	3.95%	21.54%	21.38%	1.13%	0.92%	-10.50%	-0.76%	
Russell 3000				1.35%	1.35%				2.09%	2.09%				12.43%	12.43%				2.18%	2.18%	18.86%	18.86%	0.75%	0.75%	-10.48%	-0.58%	
International Equity																											
State Street EAFE Fund	4,402,049	14.9%	15.0%	2.31%	2.29%	4,302,468	14.8%	15.0%	1.40%	1.38%	4,487,644	15.7%	15.0%	17.04%	16.98%	3,845,923	14.7%	15.0%	8.13%	8.07%	31.29%	31.11%	-6.39%	-6.59%	-13.81%	-4.11%	
MSCI EAFE				2.31%	2.31%				1.41%	1.41%				17.07%	17.07%				8.13%	8.13%	31.35%	31.35%	-6.45%	-6.45%	-13.59%	-4.05%	
Domestic Fixed Income																											
State Street Bond Market Common Trust	10,366,663	35.0%	35.0%	1.08%	1.06%	10,218,852	35.1%	35.0%	0.75%	0.73%	9,752,733	34.1%	35.0%	0.41%	0.36%	9,254,473	35.4%	35.0%	-0.17%	-0.23%	2.08%	1.94%	10.54%	10.31%	9.90%	7.23%	
Lehman Aggregate				1.08%	1.08%				0.80%	0.80%				0.32%	0.32%				-0.14%	-0.14%	2.07%	2.07%	10.39%	10.39%	10.07%	7.54%	
Cash																											
Northern Trust STIF	3,785	0.0%	0.0%	0.07%	0.07%	15,568	0.1%	0.0%	0.08%	0.08%	15,550	0.1%	0.0%	0.26%	0.26%	15,372	0.1%	0.0%	0.25%	0.25%	0.66%	0.66%	1.52%	1.52%	3.37%	4.10%	
90 Day T-Bills				0.07%	0.07%				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.66%	0.66%	1.52%	1.52%	3.33%	4.08%	
TOTAL PERS RETIREE HEALTH	29,610,052	100.0%	100.0%	1.60%	1.58%	29,123,657	100.0%	100.0%	1.60%	1.58%	28,566,340	100.0%	100.0%	8.89%	8.83%	26,111,356	100.0%	100.0%	3.19%	3.14%	15.99%	15.83%	3.61%	3.39%	-3.97%	1.67%	
POLICY TARGET BENCHMARK				1.47%	1.47%				1.61%	1.61%				8.88%	8.88%				3.21%	3.21%	15.87%	15.87%	3.69%	3.69%	-3.79%	1.88%	
PERS GROUP INSURANCE																											
Cash Equivalents																											
Bank of ND	266,861	100.0%	100.0%	0.09%	0.09%	263,518	100.0%	100.0%	0.09%	0.09%	259,386	100.0%	100.0%	0.29%	0.29%	148,758	100.0%	100.0%	0.30%	0.30%	0.77%	0.77%	1.57%	1.57%	3.26%	N/A	
90 Day T-Bill				0.07%	0.07%				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.66%	0.66%	1.52%	1.52%	3.33%	N/A	
VETERANS CEMETARY TRUST FUND																											
Cash Equivalents																											
Bank of ND	72,170	100.0%	100.0%	0.09%	0.09%	71,035	100.0%	100.0%	0.09%	0.09%	69,817	100.0%	100.0%	0.29%	0.29%	66,632	100.0%	100.0%	0.30%	0.30%	0.77%	0.77%	1.57%	1.57%	3.26%	4.15%	
90 Day T-Bill				0.07%	0.07%				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.66%	0.66%	1.52%	1.52%	3.33%	4.08%	

NOTE: Monthly returns and market values are preliminary and subject to change.